Oil shocks in the 1970s drove rapid changes in transport. It could happen again if Middle East tensions continue

As the world watches the US–Iran situation with concern, the ripple effect from these events are reaching global oil supply chains – and exposing their fragility.

If Iran closes the Strait of Hormuz as it is considering, it would restrict the global oil trade and trigger energy chaos.

Petrol in some Australian cities could hit A$2.50 a litre according to some economists. As global instability worsens, other experts warn price spikes are increasingly likely.

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